

January 8, 2019

MS. VINA VANESSA S. SALONGA
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.
37th Floor, Tower I, The Enterprise Center
6766 Ayala Avenue corner Paseo De Roxas
1266 Makati City

Dear Ms. Salonga:

In compliance with the reportorial requirements for Bank Issuers of Long-Term Negotiable Certificates of Deposit and Fixed Rate Bonds as prescribed under Section 2.1 of the PDEX Issuer Disclosures Operating Guidelines, we submit the attached list of subsidiaries and affiliates of Metropolitan Bank & Trust Company as of December 31, 2018.

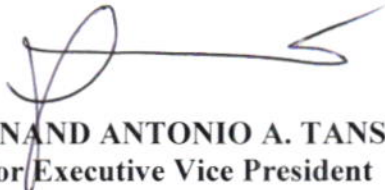
We trust that this meets your requirements.

Very truly yours,



MARILOU C. BARTOLOME
Senior Vice President / Controller

Att.: a/s



FERNAND ANTONIO A. TANSINGCO
Senior Executive Vice President

METROPOLITAN BANK & TRUST COMPANY
List of Investments in Subsidiaries and Affiliates
As of December 31, 2018

FINANCIAL ALLIED UNDERTAKING – DOMESTIC AND ABROAD

First Metro Investment Corporation

1	First Metro Securities Brokerage Corporation
2	Prima Ventures Development Corporation
3	SBC Properties, Inc.
4	FMIC Equities, Inc.
5	PBC Capital Investment Corporation
6	First Metro Insurance Brokers Corporation
7	Philippine AXA Life Insurance Corporation
8	Skyland Realty Development Corporation
9	Dahon Realty Corporation
10	First Metro Asset Management Inc.
11	Cathay International Resources Corporation
12	ORIX Metro Leasing and Finance Corporation
13	Resiliency (SPC), Inc.
14	First Metro Asia Focus Equity Fund, Inc.
15	First Metro Save & Learn Dollar Bond Fund, Inc.
16	First Metro Save & Learn Fixed Income Fund, Inc.
17	First Metro Save & Learn Equity Fund, Inc.
18	First Metro Save & Learn Balanced Fund, Inc.
19	First Metro Philippine Equity Exchange Traded Fund, Inc.
20	Lepanto Consolidated Mining Company

Philippine Savings Bank

1	Sumisho Motor Finance Corporation
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Metropolitan Bank (China) Ltd.

Metrobank Card Corporation (A Finance Company)

ORIX Metro Leasing and Finance Corporation

1	OMLF Insurance Agency, Inc.
2	OMLF International Trading & Development Corporation
3	ORIX Rental Corporation
4	ORIX Auto Leasing Philippines Corporation
5	OMLF Servicer Corporation

Metropolitan Bank (Bahamas) Limited**

First Metro International Investment Company Limited

1	Golly Investment Limited
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Metro Remittance (Hong Kong) Limited

Metro Remittance (Singapore) Pte. Ltd.

Metro Remittance (USA), Inc.

1	MB Remittance Center Hawaii, Ltd.
2	Metro Remittance (Canada), Inc.

Metro Remittance (Japan) Co., Ltd.

Metro Remittance (UK) Limited

Metro Remittance (Italia), S.p.A.*

SMBC Metro Investment Corporation**

Philbancor Venture Capital Corporation*

NON-FINANCIAL ALLIED UNDERTAKING – DOMESTIC

MBTC Technology, Inc.**

Circa 2000 Homes, Inc.*

METROPOLITAN BANK & TRUST COMPANY
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As of December 31, 2018

NON-ALLIED UNDERTAKING – DOMESTIC

Taal Land, Inc.

Northpine Land, Inc.

- * In process of dissolution
- ** In process of liquidation

Noted by:


MARILOU C. BARTOLOME
Senior Vice President / Controller


FERNAND ANTONIO A. TANSINGCO
Senior Executive Vice President